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State Treasurer

State of Washington
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State awards fiscal agent contract to Bank of New York

OLYMPIA – Today, after months of work by staff and a local government working group, State Treasurer Michael J. Murphy signed the contract appointing The Bank of New York (BoNY) to another four year term as fiscal agent to the state of Washington. The State Finance Committee awarded the contract to BoNY at their meeting on December 6, 2006.

The fiscal agent serves as the paying agent to bondholders on bonds issued by the state and its political subdivisions. BoNY's selection allows the New York City-based bank to continue the fiscal agent services it has provided to the state and local governments since 1993. Wells Fargo Bank of Seattle will continue as co-fiscal agent.

"We've had a productive relationship with the Bank of New York for a long time," said State Treasurer Michael J. Murphy, chair of the State Finance Committee. "We're very comfortable with the bank's long-term commitment to the corporate trust business and the kind of customer service we've received."

Staff from the Office of the State Treasurer, assisted by members of a local government working group made up of representatives of counties and cities of Washington, evaluated proposals as part of a rigorous selection process.

Members of the local working group included Jefferson County Treasurer Judi Morris, Port of Seattle Treasury Manager Craig J. Kerr, City of Tacoma Finance Director Steven A. Marcotte, City of Tumwater Financial Services Manager James D. Hendrickson, and Port of Port Angeles Director of Finance and Administration Bill James

State Treasury staff and the local working group agreed that BoNY's diversified approach to their services to the state and local jurisdictions best fit the requirements of the fiscal agent contract, Murphy said.

"Our most important relationships are with local governments," Murphy said. "The help of our colleagues on the local working group was invaluable in this process."

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